

The New York Trust Company

Capital, Surplus & Undivided Profits - - - \$27,000,000

FOREIGN EXCHANGE

100 Broadway

57th St. & Fifth Ave.

Preferred Stocks

of sound public utility companies are steadily working toward a lower yield basis. It is becoming increasingly difficult to purchase seasoned issues on better than a 7% basis.

We have a limited supply of stocks yielding 6 1/4% to 8%

which we offer with our recommendation and will be glad to submit offerings upon request.

STONE & WEBSTER

INCORPORATED

120 Broadway, New York

Telephone, Rector 6020

CHICAGO

SAVINGS BANKS

SAVINGS BANKS

NEW YORK SAVINGS BANK

N. W. Cor. 14th St. and Eighth Ave.

QUARTERLY DIVIDEND

Credited Oct. 1st, 1922, at the rate of

4%

per annum on sums from \$5 to \$5,000 entitled thereto under the By-laws.

DEPOSITS MADE ON OR BEFORE OCT. 3RD WILL DRAW INTEREST FROM OCT. 1ST.

Interest Credited Quarterly

BANKING BY MAIL

WALTER R. BRINCKERHOFF, Secretary; CLARENCE E. BLAKELOCK, Treasurer

Open Mondays from 10 A. M. to 7 P. M., Saturdays from 10 A. M. to 12 M., other days from 10 A. M. to 5 P. M., Sundays excepted.

Money to Loan on Bond and Mortgage

United Light & Railways

The report of the United Light and Railways Company and subsidiary companies for August shows gross earnings of \$942,384, an increase of \$78,544 over the corresponding period of 1921. Net earnings were \$269,945, an increase of \$35,776. The twelve months ended August 31 showed gross earnings of \$11,350,480, a decrease of \$435,702. Net earnings amounted to \$3,223,458, an increase of \$272,209.

Bid and Asked

Following are the closing bid and asked quotations of stocks listed on the Stock Exchange in which there were no transactions yesterday:

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Ad. Rumely No. 55 1/2 L. E. & W. pf 1/2 1/2

Alb. & Su. 180 200 Lig. & M. 215 225

All Am. Cable 173 1/2 L. W. H. 141 150

All Am. Corp. 114 1/2 Lig. & M. 130

All Am. Sugar 72 1/2 180 Louis. & Co. 180

All Am. Steel 100 100 100

All Am. Tires 145 145 145

All Am. Tires